GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:821
ANSWERED ON:04.03.2005
PERFORMANCE OF LIC
Kharventhan Shri Salarapatty Kuppusamy

Will the Minister of FINANCE be pleased to state:

(a) the annual receipt of premium income of LIC during the last three years;

(b) whether the premium income of LIC during the current financial year fell sharply due to the presence of private operators in the field;

(c) if so, the details thereof; and

(d) the steps taken by the Government to enhance the premium income and to improve its services to attract more policy holders?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALANIMANICKAM)

(a): The total annual premium income of Life Insurance Corporation of India (LIC), both for Individual and Group business for the last 3 years is as under:

Year	TotalPremium Income (Rs.In Crore)
2001-02	49805.93
2002-03	54602.37
2003-04	63130.66

(b): No, Sir.

(c): Does not arise.

(d): The steps taken by LIC to enhance premium income include launching of new products, marketing of Unit Linked Scheme, Individual Pension Plans and introduction of new growth oriented scheme of incentive bonus for the Development Officers. LIC also has taken a number of steps for improving services to its policyholders. These include capa.bility enhancement programmes for sharpening marketing skills of field staff, computerization of all the branches and connectivity its branches under Wide Area Network (WAN), premium collection through mtemet etc.